

NOODLES & Co
Form SC 13D/A
May 29, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)

Noodles & Company
(Name of Issuer)

Class A Common Stock, \$0.01 par value per share
(Title of class of securities)

65540B105
(CUSIP Number)

Darren Baccus
Senior Vice President and Chief Legal Officer
Public Sector Pension Investment Board
1250 René-Lévesque Boulevard West, Suite 1400
Montréal, Québec, Canada H3B 5E9
514-937-2772

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 24, 2018
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rules 13d-1(e), 13d-1(f) or 13d-1(g), check the following box

CUSIP No. 65540B105 13D Page 2

NAME OF REPORTING PERSONS

1 Public Sector Pension Investment Board

CHECK THE APPROPRIATE BOX IF (a)
2 A MEMBER OF A GROUP: (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS:

OO

CHECK BOX IF DISCLOSURE OF
5 LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E):

6 CITIZENSHIP OR PLACE OF
ORGANIZATION:

Canada

SOLE VOTING POWER:

7 8,281,849 (see Item 5) (1)

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER:

0 (see Item 5) (1)

9 SOLE DISPOSITIVE POWER:

8,281,849 (see Item 5) (1)

10 SHARED DISPOSITIVE POWER:

0 (see Item 5) (1)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
REPORTING PERSON:

8,281,849 (see Item 5) (1)

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11):

20.1% (see Item 5) (2)

14 TYPE OF REPORTING PERSON:

CO; HC

All shares are owned by Argentia Private Investments Inc. ("Argentia"), a wholly owned subsidiary of Public Sector (1) Pension Investment Board ("PSP"). PSP may be deemed a beneficial owner of such shares. See Note (1) to Argentia's cover page of this Amendment No. 2 to Schedule 13D.

(2) See Note (2) to Argentia's cover page of this Amendment No. 2 to Schedule 13D.

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CUSIP No. 65540B105 13D Page 3

NAME OF REPORTING PERSONS

1

Argentia Private Investments Inc.

CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP:

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS:

4

OO

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E):

5

CITIZENSHIP OR PLACE OF
ORGANIZATION:

6

Canada

SOLE VOTING POWER:

7

8,281,849 (see Item 5) (1)

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER:

8

0 (see Item 5) (1)

SOLE DISPOSITIVE POWER:

9

8,281,849 (see Item 5) (1)

SHARED DISPOSITIVE POWER:

10

0 (see Item 5) (1)

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
REPORTING PERSON:

11

8,281,849 (see Item 5) (1)

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11):

20.1% (see Item 5) (2)

14 TYPE OF REPORTING PERSON:

CO

(1) Argentia, a wholly owned subsidiary of PSP, directly owns 8,281,849 shares of Class A Common Stock, \$0.01 par value per share ("Class A Common Stock").

Percent of Class A Common Stock calculated based on 41,160,540 shares of Class A Common Stock outstanding (2) as of May 24, 2018 (as disclosed in the Issuer's Registration Statement on Form S-3 filed with the SEC on May 25, 2018).

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This Amendment No. 2 ("Amendment No. 2") amends the Schedule 13D initially filed on February 21, 2017, as amended (the "Schedule 13D"), and is filed jointly by Public Sector Pension Investment Board ("PSP") and Argentia Private Investments Inc. ("Argentia"), each of whom may be referred to herein as a "Reporting Person" and collectively as the "Reporting Persons," with respect to the Class A Common Stock, \$0.01 par value per share ("Class A Common Stock"), of Noodles & Company (the "Issuer"). Capitalized terms used herein but not defined shall have the meaning attributed to them in the Schedule 13D.

Item 2. Identity and Background.

Item 2 is supplemented as follows:

As of May 29, 2018, the name, business address, present principal occupation or employment, and citizenship of each director and executive officer of PSP and Argentia (collectively, the "Scheduled Persons," and each a "Scheduled Person"), are set forth on Schedules A and B respectively attached hereto and incorporated herein by reference.

During the last five years, to the Reporting Persons' knowledge, none of the Scheduled Persons, has been (i) convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

This Amendment No. 2 is being filed while the Reporting Persons have obtained certain information from their respective directors and executive officers. If the Reporting Persons receive information concerning such individuals that would cause a material change in the disclosure contained herein, an amendment to this statement will be filed that will disclose such change.

Item 4. Purpose of Transaction.

Item 4 is supplemented as follows:

As previously disclosed by the Issuer, on May 24, 2018, Argentia converted 1,522,098 shares of Class B common stock, par value \$0.01, of the Issuer it owned into the same number of shares of Class A Common Stock. On May 25, 2018, the Issuer filed a Registration Statement on Form S-3 with the SEC that, among other things, would register the resale of all the shares of Class A Common Stock currently owned by Argentia.

Item 5. Interest in Securities of the Issuer.

Item 5 is supplemented as follows:

The responses of the Reporting Person to Rows (11) through (13) of the cover pages of this Amendment No. 2, as of May 29, 2018, are incorporated herein by reference. As of May 29, 2018, PSP was the beneficial owner of (a) 8,281,849 shares of Class A Common Stock (all of which are directly owned by Argentia), which represents approximately 20.1% of the number of shares of Class A Common Stock outstanding (based on 41,160,540 shares of Class A Common Stock outstanding as of May 24, 2018 (as disclosed in the Issuer's Registration Statement on Form S-3 filed with the SEC on May 25, 2018)).

Due to the Stockholders Agreement, Argentia and another stockholder of the Issuer, Catterton-Noodles LLC ("Catterton"), may be deemed to be a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934. As of May 29, 2018, the Reporting Persons and Catterton, collectively beneficially owned 21,318,476 shares of Class A Common Stock, which represents approximately 51.8% of the outstanding shares of Class A Common Stock (calculated in accordance with SEC Rule 13d-3, which includes 1,913,792 shares of Class A Common Stock issuable

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pursuant warrants owned by Catterton). The Reporting Persons disclaim beneficial ownership of the shares of Class A Common Stock (or any other securities of the Issuer) held by any person other than the Reporting Persons. Catterton and other persons affiliated with Catterton file a Schedule 13D and amendments thereto with the SEC separately. The ownership information for Catterton is based on its Amendment No. 1 to Schedule 13D filed with the SEC on April 12, 2017, and on the Issuer's Registration Statement on Form S-3 filed with the SEC on May 25, 2018.

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To the Reporting Person's knowledge, none of the Scheduled Persons beneficially owned any shares of Class A Common Stock as of May 29, 2018.

(b) The responses of the Reporting Person to (i) Rows (7) through (10) of the cover pages of this Amendment No. 2 and (ii) Item 5(a) hereof, in each case, as of May 29, 2018, are incorporated herein by reference.

(c) None of the Reporting Persons, nor, to their knowledge any of the Scheduled Persons, has effected any transaction in Class A Common Stock during the past 60 days, except (i) as disclosed in Item 4 of this Amendment No. 2 and (ii) that on May 16, 2018, 5,376 shares of Class A Common Stock otherwise payable to the director appointed by Argentia was paid to Argentia by the Issuer pursuant to the Stockholders Agreement.

(d) Not applicable.

(e) Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 29, 2018

PUBLIC SECTOR PENSION INVESTMENT BOARD

By: /s/ Darren Baccus

Name: Darren Baccus

Title: Senior Vice President and Chief Legal Officer

ARGENTIA PRIVATE
INVESTMENTS INC.

By: /s/ Darren Baccus

Name: Darren Baccus

Title: Vice President

SCHEDULE A

PUBLIC SECTOR PENSION INVESTMENT BOARD

Directors

Except as noted below, the present business address is: PSP Investments, 1250 René-Lévesque Boulevard West, Suite 1400, Montréal, Québec, Canada H3B 5E9.

<u>NAME</u>	<u>PRESENT BUSINESS ADDRESS</u>	<u>PRESENT PRINCIPAL OCCUPATION</u>
Diane Bean		Board member
Micheline Bouchard		Board member
Léon Courville		Board member
Garnet Garven		Board member
Martin J. Glynn		Board member
Lynn Haight		Board member
Miranda C. Hubbs		Board member
Timothy E. Hodgson	Alignvest Management Corporation 70th Floor, First Canadian Place 100 King Street West Toronto, Ontario	Managing Partner of Alignvest Management Corporation (alternative investment management)
William A. Mackinnon		Board member
Citizenship:		
Diane Bean:	Canadian and Jamaican	
Martin J. Glynn	Canadian and British	
Lynn Haight	Canadian and British	
Timothy E. Hodgson	Canadian, American and British	
All others:	Canadian	

PUBLIC SECTOR PENSION INVESTMENT BOARD

Executive Officers

Except as noted below, the present business address is: PSP Investments, 1250 René-Lévesque Boulevard West, Suite 1400, Montréal, Québec, Canada H3B 5E9.

<u>NAME</u>	<u>PRESENT BUSINESS ADDRESS</u>	<u>PRESENT PRINCIPAL OCCUPATION</u>
Neil Cunningham		President and CEO
Nathalie Bernier		Senior Vice President, Strategic and Business Planning, and Chief Financial Officer
Darren Baccus		Senior Vice President and Chief Legal Officer
Jean-François Bureau		Senior Vice President and Chief Risk Officer
Giulia Cirillo		Senior Vice President and Chief Human Resources Officer
Alain Deschênes		Senior Vice President and Chief Operations Officer
Anik Lanthier		Senior Vice President, Public Markets and Absolute Return Strategies
David J. Scudellari	c/o PSP Investments USA LLC 450 Lexington Ave., Suite 3750 New York, NY 10017	Senior Vice President, Head of Principal Debt and Credit Investments
Guthrie Stewart		Senior Vice President, Global Head of Private Investments
Alison Breen		Vice President, Corporate Secretary and Divisional General Counsel

Citizenship:
David J. Scudellari American
All Others: Canadian

SCHEDULE B

ARGENTIA PRIVATE INVESTMENTS INC.

Directors

Except as noted below, the present business address is: Argentia Private Investments Inc., 1250 René-Lévesque Boulevard West, Suite 1400, Montréal, Québec, Canada H3B 5E9.

<u>NAME</u>	<u>PRESENT BUSINESS ADDRESS</u>	<u>PRESENT PRINCIPAL OCCUPATION</u>
Darren Baccus		Senior Vice President and Chief Legal Officer
Marie-Claude Cardin		Vice President, Finance and Administration

Citizenship:
All: Canadian

ARGENTIA PRIVATE INVESTMENTS INC.

Executive Officers

Except as noted below, the present business address is: Argentia Private Investments Inc., 1250 René-Lévesque Boulevard West, Suite 1400, Montréal, Québec, Canada H3B 5E9.

<u>NAME</u>	<u>PRESENT BUSINESS ADDRESS</u>	<u>PRESENT PRINCIPAL OCCUPATION</u>
Neil Cunningham		President
Darren Baccus		Vice President
Marie-Claude Cardi		Vice President

Citizenship:
All: Canadian